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ALLEGHANY CORP /DE
Form 13F-HR
May 09, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2006

Check here if Amendment [] ; Amendment Number: _____
This Amendment (Check only one): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Alleghany Corporation
Address: 7 Times Square Tower, 17th Floor
New York, NY 10036

Form 13F File Number: 28-1590

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Jerry G. Borrelli
Title: Vice President
Phone: 212-752-1356

Signature, Place, and Date of Signing:

| | | |
|-----------------------|---------------|-------------|
| /s/ Jerry G. Borrelli | New York, NY | May 9, 2006 |
| ----- | ----- | ----- |
| [Signature] | [City, State] | [Date] |

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1
 Form 13F Information Table Entry Total: 62
 Form 13F Information Table Value Total: \$808,488
 (thousands)

List of Other Included Managers:

| No. | Form 13F File Number | Name |
|-----|----------------------|------------------------|
| --- | ----- | ---- |
| 2 | _____ | RSUI Indemnity Company |

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION
 PREPARED FOR ALLEGHANY CORPORATION
 AS OF 3/31/06

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 ----- MARKET VALUE | COLUMN 5 ----- | | | COLUMN 6 ----- INVESTMENT DISCRETION | | |
|------------------------------|----------------|-----------|--------------------------------------|---------------------|---------------------|-------------|---|-------------|--|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | (X 1000) | SHRS OR PRIN AMT | SH/ PUT/ CALL | SOLE (A) | SHRD (B) | OTHE (C) | |
| FRESH DEL MONTE PRODUCE INC | ORD | G36738105 | 2,634 | 124,525 | SH | | | X | |
| FRESH DEL MONTE PRODUCE INC | ORD | G36738105 | 1,230 | 58,175 | SH | | | X | |
| AT&T INC | COM | 00206R102 | 1,352 | 50,000 | SH | | | X | |
| ALEXANDER & BALDWIN INC | COM | 014482103 | 954 | 20,000 | SH | | | X | |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,314 | 25,000 | SH | | | X | |
| AMERICAN INTL GROUP INC | COM | 026874107 | 1,322 | 20,000 | SH | | | X | |
| AMERIPRISE FINL INC | COM | 03076C106 | 225 | 5,000 | SH | | | X | |
| ANADARKO PETE CORP | COM | 032511107 | 37,879 | 375,000 | SH | | | X | |
| ANADARKO PETE CORP | COM | 032511107 | 12,626 | 125,000 | SH | | | X | |
| APACHE CORP | COM | 037411105 | 31,936 | 487,500 | SH | | | X | |
| APACHE CORP | COM | 037411105 | 10,645 | 162,500 | SH | | | X | |
| APPLERA CORP | COM AP BIO GRP | 038020903 | 1,357 | 50,000 | SH | | | X | |
| APPLIED MATLS INC | COM | 038222105 | 876 | 50,000 | SH | | | X | |
| AUTODESK INC | COM | 052769106 | 1,156 | 30,000 | SH | | | X | |
| BELO CORP | COM SER A | 080555105 | 696 | 35,000 | SH | | | X | |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 4,611 | 1,531 | SH | | | X | |
| BOEING CO | COM | 097023105 | 1,169 | 15,000 | SH | | | X | |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 499,980 | 6,000,000 | SH | | X | | |
| BURLINGTON RES INC | COM | 122014103 | 1,838 | 20,000 | SH | | | X | |
| CATERPILLAR INC DEL | COM | 149123101 | 2,154 | 30,000 | SH | | | X | |

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| | | | | | | |
|------------------------------|---------------|-----------|--------|---------|----|---|
| CHEVRON CORP NEW | COM | 166764100 | 20,579 | 355,000 | SH | X |
| CHEVRON CORP NEW | COM | 166764100 | 13,043 | 225,000 | SH | X |
| CHUBB CORP | COM | 171232101 | 1,432 | 15,000 | SH | X |
| COCA COLA CO | COM | 191216100 | 1,047 | 25,000 | SH | X |
| CONOCOPHILLIPS | COM | 20825C104 | 33,154 | 525,000 | SH | X |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 1,625 | 30,000 | SH | X |
| DEERE & CO | COM | 244199105 | 1,186 | 15,000 | SH | X |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 34,408 | 562,500 | SH | X |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 11,469 | 187,500 | SH | X |
| DISNEY WALT CO | COM DISNEY | 254687106 | 1,255 | 45,000 | SH | X |
| DISCOVERY HOLDING CO | CL A COM | 25468Y107 | 165 | 11,000 | SH | X |
| DOMINION RES INC VA NEW | COM | 25746U109 | 3,313 | 48,000 | SH | X |
| DOMINION RES INC VA NEW | COM | 25746U109 | 1,657 | 24,000 | SH | X |
| DOW CHEM CO | COM | 260543103 | 812 | 20,000 | SH | X |
| DU PONT EI DE NEMOURS & CO | COM | 263534109 | 1,266 | 30,000 | SH | X |
| EXXON MOBIL CORP | COM | 30231G102 | 1,826 | 30,000 | SH | X |
| FEDEX CORP | COM | 31428X106 | 1,694 | 15,000 | SH | X |
| GENERAL ELECTRIC CO | COM | 369604103 | 1,043 | 30,000 | SH | X |
| INTEL CORP | COM | 458140100 | 1,362 | 70,000 | SH | X |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 990 | 12,000 | SH | X |
| INTUIT | COM | 461202103 | 532 | 10,000 | SH | X |
| JEFFERSON PILOT CORP | COM | 475070108 | 1,119 | 20,000 | SH | X |
| KERR MCGEE CORP | COM | 492386107 | 12,412 | 130,000 | SH | X |
| KERR MCGEE CORP | COM | 492386107 | 6,684 | 70,000 | SH | X |
| LAUDER ESTEE COS INC | CL A | 518439104 | 930 | 25,000 | SH | X |
| LIBERTY MEDIA CORP NEW | COM SER A | 530718105 | 903 | 110,000 | SH | X |
| LILLY ELI & CO | COM | 532457108 | 1,659 | 30,000 | SH | X |
| MAGNA INTL INC | CL A | 559222401 | 5,045 | 66,650 | SH | X |
| MAGNA INTL INC | CL A | 559222401 | 2,524 | 33,350 | SH | X |
| MANPOWER INC | COM | 56418H100 | 1,144 | 20,000 | SH | X |
| MEDTRONIC INC | COM | 585055106 | 1,523 | 30,000 | SH | X |
| MICROSOFT CORP | COM | 594918104 | 1,905 | 70,000 | SH | X |
| MILLIPORE CORP | COM | 601073109 | 1,461 | 20,000 | SH | X |
| NEWS CORP LTD | SP ADR PFD | 652487802 | 1,163 | 70,000 | SH | X |
| NOBLE ENERGY INC | COM | 655044105 | 1,318 | 30,000 | SH | X |
| NORDSTROM INC | COM | 655664100 | 1,567 | 40,000 | SH | X |
| NOVARTIS AG | SPONSORED ADR | 66987V109 | 1,386 | 25,000 | SH | X |
| PROCTER & GAMBLE CO | COM | 742718109 | 1,729 | 30,000 | SH | X |
| ROHM & HAAS CO | COM | 775371107 | 733 | 15,000 | SH | X |
| SCHLUMBERGER LTD | COM | 806857108 | 2,531 | 20,000 | SH | X |
| SIGMA ALDRICH CORP | COM | 826552101 | 987 | 15,000 | SH | X |
| SONY CORP | ADR NEW | 835699307 | 1,152 | 25,000 | SH | X |
| STATE STR CORP | COM | 857477103 | 906 | 15,000 | SH | X |
| TEXAS INSTRS INC | COM | 882508104 | 649 | 20,000 | SH | X |
| 3M CO | COM | 88579Y101 | 1,514 | 20,000 | SH | X |
| UNIVISION COMMUNICATIONS INC | CL A | 914906102 | 689 | 20,000 | SH | X |

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SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION
 PREPARED FOR ALLEGHANY CORPORATION
 AS OF 3/31/06

COLUMN 4

COLUMN 6

 INVESTMENT

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| COLUMN 1 | COLUMN 2 | COLUMN 3 | MARKET VALUE (X 1000) | COLUMN 5 | | | DISCRETION | | |
|-----------------------|----------------|-----------|-----------------------------|---------------------|-------------------------|-------------|-------------|-------------|--|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | | SHRS OR PRIN AMT | SH/ PUT/ PRN CALL | SOLE (A) | SHRD (B) | OTHE (C) | |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 1,121 | 20,000 | SH | | | X | |
| WAL MART STORES INC | COM | 931142103 | 1,890 | 40,000 | SH | | | X | |
| WASHINGTON POST CO | CL B | 939640108 | 583 | 750 | SH | | | X | |
| WEYERHAUSER CO | COM | 962166104 | 1,449 | 20,000 | SH | | | X | |
| GRAND TOTAL | | | 808,488 | 11,019,981 | | | | | |

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